

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2004

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,777,971	\$ 2,735,865
INTERNATIONAL EQUITIES	941,119	891,174
DOMESTIC FIXED INCOME	4,065,862	3,953,105
INVESTED CASH (NOTE 1)	<u>1,350,633</u>	<u>1,328,206</u>
TOTAL INVESTMENTS	9,135,585	8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	56,402	55,634
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>836</u>	<u>133</u>
TOTAL ASSETS	<u>\$ 9,192,823</u>	<u>\$ 8,964,117</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,677	5,676
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,677	5,676
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 4)	135,000	200,000
CASH OUT DURING YEAR (NOTE 5)	50,000	710,000
NET INCREASE (DECREASE)	<u>143,705</u>	<u>894,441</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,187,146</u>	<u>8,958,441</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,192,823</u>	<u>\$ 8,964,117</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,130	\$ 89,492
SECURITIES LENDING INCOME	<u>2,345</u>	<u>7,830</u>
	24,475	97,322
 GAIN ON SALE OF INVESTMENTS	 51,143	 216,578
LOSS ON SALE OF INVESTMENTS	<u>50,179</u>	<u>197,167</u>
 NET GAINS (LOSSES) INVESTMENTS	 964	 19,411
 INVESTMENT EXPENSES	 0	 5,718
SECURITIES LENDING EXPENSES	2,096	6,807
SIB ADMIN EXPENSES	<u>60</u>	<u>297</u>
 NET INVESTMENT INCOME	 23,283	 103,911
 NET APPREC (DEPREC) MARKET VALUE	 75,573	 39,327
MISCELLANEOUS INCOME/(EXPENSE)	<u>345</u>	<u>467</u>
 TOTAL INVESTMENT INCOME	 <u>99,201</u>	 <u>143,705</u>
 NET INCREASE (DECREASE)	 <u>\$ 99,201</u>	 <u>\$ 143,705</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2004

	As of <u>10/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	873,888
SMALL CAP EQUITY	846,270
CONVERTIBLE BONDS	<u>858,616</u>
TOTAL DOMESTIC EQUITIES	2,578,774
INTERNATIONAL EQUITY	888,934
FIXED INCOME	3,912,077
INVESTED CASH (NOTE 1)	<u>1,350,633</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,730,419</u></u>

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Notes To Financial Statements
October 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.